DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD

FINANCIAL STATEMENTS

For the Year Ended May 31, 2016

PROVINCIAL AUDITOR
of Saskatchewan

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of Doukhobors of Canada C.C.U.B. Trust Fund Board, which comprise the statement of financial position as at May 31, 2016 and the statement of operations and accumulated surplus, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Doukhobors of Canada C.C.U.B. Trust Fund Board as at May 31, 2016 and the results of its operations, changes in accumulated surplus and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Judy Ferguson

Regina, Saskatchewan
September 19, 2016

Judy Ferguson, FCPA, FCA
Provincial Auditor

1500 Chateau Tower - 1920 Broad Street Regina, Saskatchewan S4P 3V2
t 306.787.6398 f 306.787.6383 e info@auditor.sk.ca
) www.auditor.sk.ca

Statement 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
STATEMENT OF FINANCIAL POSITION
As at May 31

	2016	2015
Financial Assets		
Cash	$ 8,877	$ 15,437
Accrued interest receivable	4,568	5,899
Investments (Schedule 1)	298,162	292,271
Total Financial Assets	311,607	313,607
Financial Liabilities		
Accounts Payable	300	-
Net financial assets	$ 311,307	$ 313,607
Non-financial assets	-	-
Accumulated Surplus (Statement 2)	$ 311,307	$ 313,607

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
For the Year Ended May 31

	2016	2015
Revenues		
Investment interest	$ 6,128	$ 8,703
Expenses		
Grants	4,050	6,125
Board expense	3,640	63
Administration expense	738	600
	8,428	6,788
Annual (deficit)/surplus	(2,300)	1,915
Accumulated surpus, beginning of year	313,607	311,692
Accumulated surplus, end of year (Statement 1)	$ 311,307	$ 313,607

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
STATEMENT OF CASH FLOWS
For the Year Ended May 31

Operating transactions	**2016**	**2015**
Annual (deficit)/surplus	$ (2,300)	$ 1,915
Change in non-cash items		
Accrued interest receivable	1,331	(394)
Accounts Payable	300	-
Cash applied to operating transactions	(669)	1,521
Investing transactions		
Proceeds from investments	65,871	109,497
Purchase of Investments	(71,762)	(111,871)
Cash applied to investing transactions	(5,891)	(2,374)
Decrease in cash	(6,560)	(853)
Cash, beginning of year	15,437	16,290
Cash, end of year	$ 8,877	$ 15,437

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2016

1. Purpose of the Organization

The Doukhobors of Canada C.C.U.B. Trust Fund Board (Board) was incorporated under *The Doukhobors of Canada C.C.U.B. Trust Fund Act*.

The purpose of the Board is to administer the Doukhobors of Canada C.C.U.B. Trust Fund (Fund) and to make grants from this Fund to recognized non-profit organizations which are dedicated to establishing and maintaining the heritage and culture of the Doukhobors of Canada.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board of CPA Canada and include the following significant accounting policies:

a) Investments

Investments are recorded at cost. Where there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss. Revenue from investments is recorded in income as it is earned.

b) Grants

Grants are recorded as expenses when approved by the Board, eligibility criteria, if any, have been met by the recipient and the amount of the grant can be estimated.

3. Restricted Accumulated Surplus

The Fund was initially created from surplus funds arising out of the liquidation of assets of the C.C.U.B. Ltd. in the amount of $222,078 plus interest of $45,422 for a total of $267,500. According to *The Doukhobors of Canada C.C.U.B Trust Fund Act*, only the investment income on the $267,500 will be made available for expenses by the Board.

4. Financial Instruments

a) Significant terms and conditions

There are no significant terms and conditions related to accrued interest receivable or accounts payable that may affect the amount, timing and certainty of future cash flows. Significant terms and conditions for the other financial instruments are disclosed separately in these financial statements.

b) Credit risk

The Board invests in guaranteed investment certificates (GIC). In addition, investments are made in accordance with *The Pension Benefits Regulations, 1993*.

c) Fair Value

The carrying amount of accrued interest receivable and accounts payable approximates fair value due to their immediate or short-term nature.

5. Statement of Change in Net Financial Assets

A statement of change in net financial assets has not been presented since this information is readily apparent from the other statements.

Schedule 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
SCHEDULE OF INVESTMENTS
As at May 31

Description	Interest Rate	Maturity Date	2016	2015
Manulife Bank - GIC	3.20%	December 21, 2015	$ -	$ 45,000
CDN Western Bank - GIC	2.35%	July 26, 2016	48,400	48,400
Nat'l Bank of Canada - GIC	2.70%	June 29, 2017	40,000	40,000
Homequity Bank - GIC	2.30%	May 28, 2018	47,000	47,000
Home Trust Company - GIC	2.60%	June 25, 2019	51,000	51,000
Home Trust Company - GIC	2.50%	September 3, 2019	40,000	40,000
Bank of Nova Scotia - GIC	2.35%	December 21, 2020	45,000	-
TD Mortgage Corp - GIC	1.50%	December 18, 2015	-	20,871
TD Mortgage Corp - GIC	1.20%	December 18, 2017	21,262	-
Affinity Credit Union - GIC	1.75%	September 8, 2017	5,500	-
			$ 298,162	$ 292,271